

EXHIBIT 25

From: Jeffrey Tucker [IMCEAEX-_O=FAIRGREENGROUP_OU=FIRST+20ADMINISTRATIVE+20GROUP_CN=RECIPIENTS_CN=JEFFREY@fairdomain01.com]
Sent: Wednesday, February 18, 2004 9:18 PM
To: Andres Piedrahita [andres@fggus.com]
Cc: Corina Piedrahita [corina@fggmadrid.com]; LB Team [lbteam@fggus.com]
Subject: FW: Our existing clients in Peru

Juan Carlos has been pursuing the pensions of Peru and this looks like a potential conflict with an important client. There is a lot of overlap in Peru and Colombia, although

I think Colombia is more manageable for now.

I would appreciate your thoughts on how we should proceed, or will schedule a conference call to discuss, if you prefer.

Jeffrey

-----Original Message-----

From: Lourdes Barreneche
Sent: Wednesday, February 18, 2004 3:36 PM
To: Jeffrey Tucker
Cc: LB Team
Subject: Our existing clients in Peru

Dear Jeffrey ,

We would like to keep you abreast of the latest developments with our two clients in Peru, Atlantic Security Bank and Interbank Overseas.

- **Atlantic Security Bank** (offshore vehicle of Banco de Credito del Peru), has been a client of ours since 1998. As previously informed, the bank is the biggest and most important bank in Peru. Since the beginning, the client has been very supportive with all our investment funds where they hold significant allocations in each of them. Back in September 2003, the client had embarked on a project to structure a product to penetrate the Peruvian institutional market, in particular all the pension funds and insurance companies. They have been working exhaustively in this structured product which is comprised of most of our investment funds, in addition to other external funds. It is taking more time that they originally anticipated as this project had started back in September 2003. One of the aspects in structuring this product was to register the product with all proper documentation. US documentation had to be adapted to the Peruvian format. In addition, the bank has structured the product in collaboration with Societe who is responsible to delineate the portfolio allocation. This product will comprise most of our investment funds such as Arlington, Fischer Francis, NGA Fairfield, Fairfield Redstone, Whiteford, and Fairfield GMO. At the present time, the Bank is in the last stages, which requires presenting the documentation to Conasev (same as the SEC in the US). This is expected to be done by the end of March and they hope that by the second week of April they will have set a date to meet with all four major Pension Funds (Integra, Profuturo, Horizonte, and Union) and all major Peruvian insurance companies such as PeruPacific which is owned by Atlantic Security Bank. The client would like us to take some of our fund managers along to talk to all representatives of these pension funds and insurance companies.
- **Interbank** (its offshore vehicle is Blubank Overseas). This bank is the second largest bank in Peru and has been a client of ours since 2001. They have concentrated their assets in Fairfield Sentry and would like to introduce to their client our other investment funds. Our objective is for this account to grow and diversify to our non-Sentry strategies. The General Manager of Private Banking of the Bank will be in New York tomorrow and will be

meeting with Harold, Patrick and Blair Keller to discuss Arlington, Fairfield Investment Fund, and Fischer Francis, respectively.

PS: Jeffrey feel free to share this backgrowund info with Juan Carlos P and his group. LB and LATIN team